

Gulf Stream mansion's price cut by \$4.6 million

by Kim Miller

An opulent 13-room oceanfront mansion for sale in the town of Gulf Stream has more than 15,000 square feet, a pool, a wine cellar and a nearly \$5 million price cut.

The Corcoran Group reduced the price of the Mediterranean-inspired mansion at 3777 North Ocean Blvd. last week to \$8.9 million. On the market for just over a year, the seven-bedroom home was originally listed at \$13.5 million.

Corcoran broker and co-listing agent Candace Friis said the owner, who has already moved, reduced the price because "it's time to sell."

"This is unequivocally the best buy on the ocean," said Friis, who is listing the home with Corcoran broker Betty Devitt. "It's a true opportunity for someone that never imagined they could buy something as gorgeous as this at this price."

Built in 1994, the home was recently renovated to include hurricane impact windows. It also has a 10-car garage, theater, staff quarters and an in-law suite.

While the average number of days a single-family home in Palm Beach County was on the market in February was just more than five months, according to the Realtors Association of the Palm Beaches, a year-long listing isn't unusual in the multi-million price range, Friis said.

And there's been an up-tick of super-priced sales since the doldrums of 2009 when only a handful of purchases on wealthy Palm Beach were above the \$10 million mark, said Leslie Robert Evans, a real estate attorney who compiles a quarterly sales report for Palm Beach.

Last year, five Palm Beach homes sold for more than \$20 million, up from just two in 2010, according to The Evans Report. Those 2011 sales included the \$29.1 million purchase of 40 Blossom Way, a mansion with 190-feet of ocean frontage, and the \$26.4 million sale of 102 Canterbury Lane.

"There isn't a shortage of multi-million dollar sales around," Evans said.

Part of the charm of 3777 North Ocean, Friis said, is its location in the town of Gulf Stream, near both Atlantic Avenue in Delray Beach and Palm Beach.

"You have the benefit of seclusion and serenity, yet you're just a short distance from the action," she said.

The house was purchased by Timothy and Deborah Grazioso in March 2000 for \$5.8 million, according to Palm Beach County official records. Timothy, an executive at Cantor Fitzgerald, was killed in the Sept. 11, 2001 attacks on the World Trade Center towers.

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